

Capital Horizons strictly adheres to Mauritian and international law, and it has never conducted business with any person or entity subject to sanctions. Capital Horizons never onboarded or received any instructions from Mr. Tagwirei to set up any structures. Capital Horizons follows the highest international standards for due diligence on all potential clients and has always acted in strict compliance of Mauritian laws and AML-CFT regulations.

Capital Horizons confirmed that it was instructed solely by Christopher Fourie to set up Sotic. Capital Horizons confirmed that Mr. Fourie declared that he held the shares of Sotic for his sole beneficial interest.

Upon instructions of the original promoter of Sotic to welcome Mr. Tagwirei as a shareholder, Capital Horizons undertook enhanced due diligence checks on Mr. Tagwirei. While Capital Horizons confirmed he was classified as a high-risk Politically Exposed Person (“PEP”), he cleared our stringent onboarding process in 2019 (before he was added to OFAC List). Capital Horizons’ onboarding process complies with all international standards. When onboarding Mr. Tagwirei, Capital Horizons obtained: a reference letter from a leading banking institution; a clear criminal record check; and, documentation confirming that Mr. Tagwirei’s source of funds stemmed from a partnership with a well-known multinational company.

When conducting media searches, Capital Horizons established that: Mr. Tagwirei and his company were partners of the Davos World Economic Forum Summit; he was involved in a limited number of commercial disputes; and he was subject to adverse comments from the political opposition party in Zimbabwe. These results were mitigated by reasonable explanations and the clear unreliability of the politically-motivated statements. Capital Horizons addressed the commercial disputes with Mr. Tagwirei and obtained from his lawyers an undertaking that he was not subject to any criminal or administrative investigations.

Capital Horizons confirmed that although it would have been perfectly legal to onboard Mr. Tagwirei, he was in fact never onboarded by Capital Horizons.

To assist The Sentry and Open Secrets’ investigation, Capital Horizons provided detailed explanations regarding all Whatsapp communications relating to Mr. Tagwirei. Capital Horizons also provided further background, within the constraints of its legal obligations, into a transaction featuring Mr. Tagwirei for a short-term loan provided to Sotic by Kubera (Seychelles) in October 2019, which was fully repaid in February 2020. Capital Horizons confirmed the transaction strictly complied with all laws, including AML-CFT regulations. Capital Horizons confirmed that although Sotic considered making Mr. Tagwirei a shareholder before he was subject to sanctions, Mr. Tagwirei never held shares in Sotic. Capital Horizons confirmed that in September 2020 Sotic shareholders resolved on a company restructure that effectively transferred Sotic assets to Ziwa Resources in Zimbabwe, which had the same shareholders as Sotic, i.e., Mr. Tagwirei was never a shareholder in Sotic or Ziwa Resources.

When Capital Horizons learned that Mr. Tagwirei was put on the OFAC list in August 2020, it took immediate action by seeking legal opinions from leading law firms regarding its previous relationship with Mr. Tagwirei. Capital Horizons also sought the full list of investors from Almas Opportunity Fund SPC, the 65% shareholder of Sotic. The investors list did NOT include Mr. Tagwirei or any Zimbabwean nationals. Mr. Tagwirei was never a shareholder / UBO / director of Almas Opportunity Fund SPC. Contrary to The Sentry’s suggestion in a previous report, Pfimbi Ltd was owned by individuals (not by trusts) and Mr. Tagwirei was not one of those individuals.

Another step Capital Horizons took after Mr. Tagwirei was put on the OFAC list was to terminate all relationships with Sotic, its shareholders and related companies. Capital Horizons and its officers never held positions with or performed any work for any Zimbabwean company, let alone Sotic's Zimbabwean subsidiaries. Capital Horizons has no knowledge whatsoever of a company called Pfimbi Resources, which The Sentry claims is a shareholder of Ziwa Resources. The registers produced by The Sentry do not match corporate restructure documents of Ziwa Resources in Capital Horizons' possession.

Capital Horizons confirmed it received an offer from Christopher Fourie, a purported whistleblower, to assist in devising a scheme to take back control of Sotic's assets after Mr. Tagwirei made the OFAC list. Mr. Fourie planned to falsely link ownership rights of Mr. Tagwirei with Sotic's assets. Capital Horizons confirmed that it refused to participate in Mr. Fourie's fraudulent scheme.